

FISCAL NOTE

SB 1812 - HB 1714

March 1, 2001

SUMMARY OF BILL: Amends the retirement law by allowing a retired member of the general assembly who is receiving a retirement benefit based on service rendered as a general assembly member to accept or continue employment in another position covered by the retirement system without loss or suspension of his/her general assembly retirement benefit. This member would continue to accrue additional retirement credit as a result of the other employment and upon final termination of covered employment, the general assembly retirement benefit would be recomputed to include the earnable compensation received by the member for all years of creditable service. The bill will only apply to a person who is a member of the general assembly on or after July 1, 2001.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$12,000 Annual Amortized Cost

Estimate assumes:

- there are six members of the general assembly who may be affected by the bill.
- members could retire at age 55 and continue employment outside the general assembly until age 62 in a covered position, the average age of retiring TCRS members.
- of the six members identified, only two are assumed to be probable candidates due to age.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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